

Simla House Co-operative Housing Society Ltd.

Registered No: BOM/HSG/1688 of 1969

51/B, Laxmibai Jagmohandas Marg, Mumbai - 400 026.

Email: simlahousechs@gmail.com Tel: 49719548/8591894743

Date: 18th April 2025

MINUTES OF THE SPECIAL GENERAL BODY MEETING of the Simla House CHS Ltd., 51/B Laxmibai Jagmohandas Marg, Mumbai 400026 as conveyed to the members vide Notice dated 29th March 2025 for the redevelopment of the Society's existing building which was held on Sunday 6th April 2025 at 11.00 am at the Society premises to discuss and approve the below agenda.

The meeting was scheduled to commence at 11:00 am. However, the Hon. Secretary announced that "*due to lack of quorum the meeting was adjourned for 30 minutes*". The said meeting commenced at the same place at 11.30 am wherein:

124 members were physically present as per the attendance sheets.

30 members were present on zoom.

Hence, sufficient quorum was present to commence the meeting.

The said Meeting was conducted in a hybrid manner i.e. online as well as offline attendance.

Special invitees present were:

Mr. Percy Chowdhry – Director, Keystone Realtors Limited along with his team:
Mr. Rohit Prasad
Mr. Dhiraj Watwani
Ms. Mehernaaz Wadia

Mr. Suresh Sahu - PMC from Supreme Engicons along with his team:
Mr. Rajesh Latkar
Mr. Ganesh

Hon. Secretary Mr. Ketan Dalal started the meeting and welcomed all and he further announced that our Society's Chairman Mr. Ashish Shah shall be presiding at this meeting. He then started conducting the proceedings of the meeting to transact the following agenda:

1. To read and confirm the minutes of the previous "Redevelopment SGM", held on 12th January 2025.

The Hon Secretary informed the house that the minutes of the previous meeting held on 12th January 2025 were circulated to all the Members. Hence the same to be considered as read and passed, which was accepted by the house. Hence the minutes of 12th January 2025 were confirmed, approved and adopted unanimously.

"Resolved that the minutes for the previous SGM held on 12th January 2025 are approved. The resolution was adopted and carried unanimously".

Proposed by: Mr. Nawab Mir Usmanalam Sultan Khan (Flat D206c)

Seconded by: Mr. Tawheed Sofia (Flat D404)

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Carried unanimously

Hon. Secretary then informed the house that for sake of convenience our Chairman shall be taking Agenda number 4 first, to which the house accepted.

The Chairman then welcomed:

- Mr Percy Chowdhry, Director of Keystone Realtors Limited along with his team members.
- PMC Mr. Suresh Sahu and his team members and
- All the members present on zoom.

Then after he read Agenda number 4 was read out by the Chairman.

2. To empower the Managing Committee to appoint an architect on behalf of the Developer to undertake the process to the specific pre-discussed approvals in the name of the Society at the cost and expenses of the Developer to expedite the approvals for the redevelopment of the Society and to discuss the modalities of such an arrangement with the Architect and the Developer.

The Chairman informed the members that our previous SGM for redevelopment was around two & a half months ago. Pursuant to that 3-4 rounds of joint meetings have taken place for discussions on various matters relating to the LOI, which was attended by the MC members, five invitee members from the Society, team of lawyers from DSK appointed by our society, in-house lawyers of Keystone Realtors Limited, senior management of Keystone Realtors Limited and team of lawyers from Wadia Ghandy appointed by Keystone Realtors Limited. In the final meeting held at Rustomjee Crown, Mr. Percy Chowdhry had also remained present.

He further explained that normally the LOI is of very few pages, however the Managing Committee and five team members have negotiated very hard and tried to cover maximum points to ensure a smooth ride ahead.

S.No	Clause mentioned in tender	Amended Clause as agreed mutually by the Developer and the society
1	Height of the flats	The clear height (floor to floor) for the Members New Flats shall be 12 (Twelve) feet subject to FSI consumption and approval by the authorities.
2	Schedule	The period for finalizing the Development Agreement (DA) will be 180 days from the signing of the LOI and on the terms to be detailed in the LOI. The initialed development agreement shall be then kept in escrow.
3	Lien Area	20,800 sq feet RERA carpet area
4	Completion of project	36 + 12 months from First Commencement Certificate (CC).

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5	Defect Liability	Existing members, new purchasers & entire society to be covered under 5 (five) years defect liability. The Developer shall be liable to the Members and/or the Society for the defect liability for the period of 5 (five) years from the date of receipt of full occupation certificate in respect of the New Building(s)
6	Society office during the Redevelopment (transit period)	Developer shall provide rent for a Society office in our vicinity.
7	Rent Escalation for delay	7.5% increment if project delayed.
8	9 crore EMD	Pay upon registration of the Development Agreement instead of at the signing of the LOI.
9	Additional FSI	If any additional FSI (in any form or manner), over and above Maximum Permissible FSI ("Additional FSI") becomes available post obtaining the IOD and such Additional FSI or any part thereof is capable of being utilized in the redevelopment of the said Property, then the same shall belong to the Society and shall be shared between the Society and the Developer in such ratio as maybe mutually discussed and recorded in the Development Agreement.

The Chairman further informed and explained to the members that there were some points which needs to be informed to the members since they were also to be included in the LOI. The points were as follows:

The Chairman then explained to the members about the Liaison Architect Mr. Manish Savant (President – Regulatory affairs, Keystone Realtors Limited) as suggested by Keystone Realtors Limited who had already visited the society premises. Prior thereto, by way of a joint call between Mr. Manish Savant, Mr. Rohit Prasad and Mr. Ketan Dalal, the scope of work was explained in detail to Mr. Manish Savant

Thereafter, Mr. Percy Chowdhry addressed the house. Mr. Percy briefed the members that obtaining the modifications required for this project under the funnel and CRZ-2 regulations is a matter of policy change, and Team Rustomjee (Keystone Realtors Limited) was aware of the same and showed confidence that the same can be modified. He added that presently the timeline for obtaining these changes is not known since it was a policy matter and therefore it is not in Rustomjee's (Keystone Realtors Limited) control. Moreover, a lot of time, energy and resources are required for such things. He further requested the members to have patience since these policy change matters are the two major milestones to be achieved, besides many other milestones and approvals that need to be achieved.

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He further stated that as per his experience, whenever there is a change in policy there are chances that other rules will change that as well may impact the planned development.

Mr. Percy gave an example for explaining how the documentation should be beneficial to the Developer - Of the two milestones that need to be achieved, the Developer achieves only one, then the Society and members are requested not to show the Developer the exit but rather give sufficient time to achieve other milestones as well.

He urged the members that in future if there is a new committee then the agreement should be valid and binding for the Developer and the Members. The members assured him that they are all with Rustomjee (Keystone Realtors Limited) and don't ever think of an exit clause.

He urged the members to read the Letter of Intent and development agreement in such a way that it would support team Rustomjee (Keystone Realtors Limited) as well. The members showed full support on this that WE ALL ARE WITH YOU, PLEASE GO AHEAD.

He then provided an overall idea of the road map and strategy ahead with explanations for each step of the way and answered the queries raised by members as follows:

- How many buildings are currently in the funnel connected to us.
It was replied by Mr. Percy that as per the current scenario only Simla House society seems to be on the fast track for redevelopment in this Funnel.
- Team Rustomjee (Keystone Realtors Limited) will work on 2-3 permissions only?
It was replied by Mr. Percy that Team Rustomjee (Keystone Realtors Limited) will look into maximum permissions to save time and will undertake permissions parallelly as may be possible.
- Supposing if approvals are received for a lower number of floors, then how will it impact the redevelopment?
It was replied by Mr. Percy that they should work as per government policies. However, in such an event, the planning and design can change according to the approvals received. It is just requested that the members have patience since policy changes and planning as per approvals obtained would be time-consuming.
- From your experience how many years would it take for a change in policy for this funnel and CRZ 2?
It was replied by Mr. Percy that policy changes are beyond our control; it may happen tomorrow or even take a considerable time. But only request is to not show the Developer an exit if they are able to get one permission and the second one is pending.

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On this the members replied that they want only Team Rustomjee (Keystone Realtors Limited) to work on the Society's project till the end. Mr. Percy was very glad about this response. He further assured that he shall be giving a timeline for getting the approvals.

The Chairman re-confirmed that now since all the members have shown full support and its members wish that Team Rustomjee (Keystone Realtors Limited) starts work to begin and finish the project. The hope of the Society is that Team Rustomjee (Keystone Realtors Limited) shall be working on procuring all permissions parallelly (as far as possible), to which Mr. Percy replied positively. The Chairman further re-confirmed from Mr. Percy that irrespective of the policy changes team Rustomjee will honor the given commitment of 60% additional area, rent, corpus which was assured to the members. Mr. Percy agreed to stand by these commitments already given to the members. The members were happy to hear this.

- Members' query was that what if there is change in policy and more FSI is available?

It was replied by Mr. Percy that any change in policy etc. would require a lot of effort, resources and time. Hence requested the members not to bind the Developer on that. He added that members want "Dil maange more" but kindly don't tie us because it requires a lot of efforts to convince the concerned departments for policy matters.

Members requested that no compromise should be made in quality, to which Mr. Percy replied that this project involves our father's name, RUSTOMJEE (KEYSTONE REALTORS LIMITED), hence the members should be rest assured.

Members requested that we all stand by you, and we expect the same from you, that if you get more projects then please don't leave Simla House, to which Mr. Percy replied that yes, we will complete the project 100%.

- Members' last query was that if it takes six years for the project, then what about the rent. Will it be the same?

It was replied by Mr. Percy that he understands that members will not accept the same rent if it goes that long, so this can and will be discussed as it comes.

After a lengthy but healthy discussion and well accepted by the members and shall be included in the Letter of Intent (LOI) and any additional points to be discussed as per mutual understanding to be incorporated in the DA.

The Chairman informed the house that once the LOI is signed the same shall be kept in the society office for one week and the members can feel free to read the same during the society office hours with prior intimation to the staff to set the time slots. However being a very important and sensitive document NO PHOTO, VIDEO permitted of this LOI document. The dates shall be informed to the members on Simla 2.0 whatsapp group.

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Thus, the changes in the tender were explained, and the Managing Committee is authorized to issue the Letter of Intent (LOI) accordingly to the selected Developer Keystone Realtors Limited.

“Resolved the Managing Committee of the Society be and is hereby authorized and empowered to appoint Mr. Manish Savant, President, Regulatory Affairs, Keystone Realtors Limited on behalf of the Developer to undertake the process to the specific pre-discussed approvals in the name of the Society at the cost and expenses of the Developer (not to be reimbursed by the society) to expedite the approvals for the redevelopment of the Society and to discuss the modalities of such an arrangement with the Architect and the Developer and for approving, finalizing and executing all deeds, documents writings for undertaking all the processes with the concerned governmental authorities, consultants and contractors. The resolution was adopted and carried unanimously”.

Proposed by: Mr. Mafatlal Shah (Flat E603a)
Seconded by: Dr Muhbeen Shaikh (Flat B401b)
Carried unanimously

Then after Agenda number 2 was read out by the Chairman.

- 3. To discuss and decide further action with respect to the development to be undertaken on CS443 and CS444.**

The Chairman briefly explained the location of this CS443 and CS444, for members awareness, and that the RIGHT OF WAY was always there since the inception of Simla House Society which was constructed in around 1968. This was also recorded in our Deed of Conveyance. However, over a period there was a lot of encroachment on the said CS443 and CS444 outside our main gate till the staircase area.

Good news was that SRA development and redevelopment building are being planned very soon for which the land owners of Simla Nagar have approached our Society for RIGHT OF WAY and making road for vehicular / pedestrian movement. The Chairman tabled the draft Agreement for the said RIGHT OF WAY and explained the contents in bullet form to the members that:

- Expenses for making the road shall be made by Acerock LLP (existing Simla Nagar land owners).
- In future the maintenance will done by proposed Simla Towers and expenses thereof will be shared between proposed Simla Towers and Acerock LLP (existing Simla Nagar land owners) for other expenses like:
 - CCTV
 - Beautification
 - Lights (other than BMC streetlights)
 - Do the needful to avoid any encroachment in future
 - NOC for Simla house name in PR card etc.

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- Acerock LLP (existing Simla Nagar land owners) shall be paying 1% stamp duty for the said RIGHT OF WAY.
DSK Legal to draft above in a more legal language in the agreement.

He further briefed the members that the Managing Committee members along with the five society members (as per GB resolution) had joint meetings with the landowners at the office of DSK Legal. It was an opportunity for our society and members since entire encroachment was expected to go away.

He further shared the good news that the final draft agreement for RIGHT OF WAY which was vetted by DSK was ready and the same was explained to the members.

The members were glad that after several years finally the encroachment shall be removed, and a road shall be made for entry exit as per norms mentioned in the agreement.

The members reacted very positively and were very glad since the encroachment would go away in a matter of time.

The Chairman informed that the once the agreement for RIGHT OF WAY on CS443 and CS444 is signed the same shall be kept in the society office for one week and the members can feel free to read the same during the society office hours with prior intimation to the staff to set the time slots. However being a very important and sensitive document NO PHOTO, VIDEO permitted of this document. The dates shall be informed to the members on Simla 2.0 whatsapp group.

“Resolved that Mr. Ashish Shah – Chairman and Mr. Ketan Dalal – Hon. Secretary of the Society be and is hereby authorized and empowered to sign the Agreement for Grant of Right of Way over land bearing CS443 and CS444 (pt) with Acerock Construction LLP. The resolution was adopted and carried unanimously”.

Proposed by: Mr. Hemant Chhabaria (Flat E203a)

Seconded by: Mr. Ram Bhatia (Flat A504)

Carried unanimously

4. To ratify the changes made in respect of flat E503, E503a and E303a and give effect thereof in the society records and necessary documents.

While reading the agenda, the Chairman pointed out the typo mistake in the Agenda, hence requested the members to read the Agenda as follows:

“To inform the changes made in respect of flat numbers E503, E501a and E301a and give effect thereof in the society records and necessary documents.”

The members unanimously agreed to the above changes in the Agenda item.

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The Chairman further announced that the Sharma family had purchased the said flats vide duly stamped and registered sale agreement dated 4 February 1969 (a notarized copy of which has been shared by the Sharma family with the Simla House society), they have three distinct and separate flats being E503, E501a and E301a.

As the Simla House Society had only issued 1 (one) share certificate concerning flat number E503, the Sharma family had approached the competent authority namely, Dy Registrar, D ward, Mumbai, with a request to issue 2 (two) share certificates, one each for E501a and E301a. A duly notarized copy of their duly stamped and registered agreement along with other related documents including interactions with the Simla House Cooperative Society Limited were submitted by the Sharma family to the Dy Registrar, D ward, Mumbai, in furtherance of their aforesaid request to issue the said 2 (two) share certificates.

Pursuant to and in furtherance of inter alia the Dy Registrar's, D ward, Mumbai, order dated 14h January 2025, the authorized officer Mr. J. W. Chavan, visited the Simla House society's office on 15th February 2025 and issued under his hand 2 (two) additional share certificates bearing numbers 315 (for E301a) and 316 (for E501a). Hence, the above needs to be honoured and given effect to in the society's records with immediate effect and separate bills to be issued from April 2025 as per society quarterly billing norms.

Further, the same needs to be informed to the developer by giving a copy of today's minutes for changes in number of flats from 246 to 248 in their records. During the redevelopment process, the actual measurement by MHADA is to be conducted for all flats in the building, including those belonging to the Sharma family.

"Resolved that the resolution to inform the changes made in respect of flat numbers E503, E501a and E301a and give effect thereof in the society records and necessary documents was adopted and carried unanimously".

Proposed by: Mr. Sabir Masani (Flat D601d)
Seconded by: Mr. Alden Rebello (Flat D101b)
Carried unanimously

There being no other matter, the meeting concluded with a vote of thanks to the Chair.

For Simla House Co-operative Housing Society Ltd.


Hon. Secretary

